

Summary Sheet

I. Description of Item:

Resolution amending the Policies and Procedures of the Shelby County Homestead Program Pursuant to Chapter 281 of the Public Act of 1985 and as Authorized by the Shelby County Mayor and Shelby County Board of Commissioners by Resolution October 7, 1985. Major changes included in the Resolution include:

1. An increase in the Homestead Application fee to \$100.00.
2. Establishment of a set method for identifying and listing properties available for development under the Homestead Program.
3. Inclusion of a Shelby County Gratuity Disclosure Form and a Land Sales Disclosure Form as part of the official Homestead Application.
4. Creation of an "Option to Purchase" that shall not exceed 18 months.
5. Establishment of the predetermined escrow price for Homestead Property at \$2,025.00 per lot.
6. Creation of a Reservation process for non-profit entities utilizing the Homestead Program that shall not exceed 18 months.
7. Updating the Building Code on units developed under the Homestead Program to comply 2003 Edition of the ICC Building Code
8. A requirement that rental units under the Homestead Program comply with Federal Fair Market Rents and that the sales price single family units not exceed the fair market rate as established by appraisal.

II. Source and Amount of Funding

No County Funds required

III. Contract Items

N/A

IV. Additional Relevant Information

Attachment "A" – Homestead Program Implementation Plan